

STEBEN COUNTY LAND BANK CORPORATION
INTERNAL CONTROLS POLICY

The following outlines the policy and procedures used by the Steuben County Land Bank Corporation ("SCLBC") to ensure financial controls.

- 1) All invoices are reviewed by the Executive Director. After review, the Executive Director will deem ready for payment by initialing the invoice and submitting to the County Finance Department who will remit payment.
- 2) One authorized signer is required for disbursements up to and including \$5,000. Typically, this would be the Treasurer or Treasurer's designee listed as an authorized signatory on the account. Two authorized signers are required for all disbursements over \$5,000. The first signature is that of the Treasurer. The second is in form of the Treasurer's designee listed as an authorized signatory on the account.
- 3) The County Finance Department will not enter an invoice or submit checks without the Executive Director's review / initials or the required signatures described above.
- 4) Authorized signatories may include any of the following: Chairman, Vice Chairman, Treasurer, Treasurer's designee listed as an authorized signatory on the account, Secretary or Executive Director of the SCLBC.
- 5) When a one-time or recurring payment via debit from a SCLBC bank account is arranged with a vendor, a debit authorization form shall be prepared and signed / initialed by two authorized signatories. These transactions shall be reported to the County Finance Department for entry into the ledger by the Treasurer (or Treasurer's designee listed as an authorized signatory on the account) in order to document two-party approval of the transaction.
- 6) Internal transfers between accounts for routine cash management may be processed by any signatories on the applicable account. Any withdrawals made shall be authorized by two signatories on the applicable account.
- 7) Bank statements are reviewed by the Executive Director and forwarded to the County Finance Department for reconciling of accounts by the Treasurer (or Treasurer's designee listed as an authorized signatory on the account).
- 8) Appropriate County Finance Department staff shall also have online viewing rights to all SCLBC accounts in order to monitor transaction activity for the purposes of fraud-prevention and to reconcile accounts in a timely manner.
- 9) All bank accounts shall be reconciled on a monthly basis by the County Finance Department and reviewed by the Executive Director and the Treasurer (or Treasurer's designee listed as an authorized signatory on the account).
- 10) A summary of account activity shall be provided to the board of directors at their monthly meetings.
- 11) Financial ledgers are available for inspection by the Treasurer (or Treasurer's designee listed as an authorized signatory on the account). An external audit shall be performed each year, should the Board determine that fits the needs of the Land Bank.

Approved and adopted by the SCLBC Board of Directors on the _____ day of _____, 2020.